

"Section 3. **Provisions severable.**—The various provisions of this Act, and the clauses, phrases and sentences thereof, shall be severable, and if any part or provision thereof shall be held to be invalid, it shall not be construed as invalidating any other portion thereof."

Approved April 29, 1935.

CHAPTER 317—S. F. No. 628

An act to exempt banking institutions from furnishing security for any deposits to the extent such deposits are insured under Section 12B of the Federal Reserve Act, as amended.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Banks need not give security for deposits.—Notwithstanding any provision of law of this State requiring security for deposits in any bank or trust company in the form of collateral, surety bond or any other form, security for such deposits shall not be required to the extent said deposits are insured under the provisions of Section 12B of the Federal Reserve Act, as amended, or any amendments thereto.

Sec. 2. All acts or parts of acts inconsistent herewith are hereby repealed.

Approved April 29, 1935.

CHAPTER 318—S. F. No. 639

An act to permit a bank or trust company to be designated as a depository for public funds, and to permit such funds to be deposited therein without reference to the amount of the capital or surplus of such depository.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Depositories of public funds.—No designation of a bank or trust company as a depository of state, county, town, city, village, borough or school district funds, and no deposit of such funds in such designated depository shall be limited by the amount of the capital or surplus of such depository, but the authority designating such depository may nevertheless fix the limit of deposit to be made therein and shall require security therefor as provided by law.